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Message from the CEO – Don't forget to Breathe

In deciding what to write this month, for the first time in a while, there was no clear accounting issue that came to mind. Seems unlikely!

It's hard to believe that the first quarter of the year is over. The year seems busier than the ones before – if that is even possible. When I speak to many people, they often express how tired they feel both physically and mentally, and the fast-pace at which the year is moving.

As we approach a really busy time in the sector, we should never forget to take moments each day for ourselves. As an example, when we exercise, we are often told “don't forget to breathe”. The same applies when you sit behind your desk, in a meeting, presenting, or whatever work situation you find yourself in. The act of taking deep, deliberate breaths throughout the work day (i.e. moments) is what you may need to refocus, rebalance, and refresh.

While the official mental health and wellness day may be far off, we don't need an official reminder to tell us that physical and mental health should be vital each day. As professional accountants we are required to process facts quickly, review diligently, and make judgements every day that can have significant impacts on organisations. We cannot perform these activities if the “machine” we use is not functioning optimally.

As we move into a new quarter, new challenges, a new busy period, take time to pause, reflect, and breathe.

Register for ASB's MFMA GRAP update

The ASB will present an update for municipalities and municipal entities on the 19th of May 2023. At the update we will share relevant information to applying the Standards of GRAP during the upcoming audit and beyond.

To register, follow this [link](#).

Take part in the virtual discussions on ED 204 Proposed Revisions to the Standards of GRAP on transfer of functions and mergers

The ASB proposed revisions to the Standards of GRAP on *Transfer of Functions Between Entities Under Common Control* (GRAP 105), *Transfer of Functions Between Entities Not Under Common Control* (GRAP 106) and *Mergers* (GRAP 107). The comment deadline is 15 July 2023.

Discussions are planned for the following dates in May and July. If you are interested in hearing about, and commenting on, the changes please email Amanda Botha on amandab@asb.co.za.

Session	Who should attend
23 May 2023	All auditors, academics and other technical specialists
24 May 2023	All preparers of financial statements
31 May 2023	CIGFARO members
4 July 2023	All members of the Public Sector Accounting Forum

Update on sustainability reporting in the public sector

The IPSASB agreed in December 2022 to advance sustainability reporting in the public sector. It agreed to research and scope three potential public sector specific sustainability reporting projects while it secures the resources to start developing the guidance.

The IPSASB discussed findings from their research and scoping activities in March 2023 and agreed to focus on climate related disclosures. This decision was based on the limited resources available at present and the emphasis placed by stakeholders on this topic during the consultation with them late last year.

While the IPSASB starts its journey to develop guidance on sustainability reporting, the International Sustainability Standards Board (ISSB) is likely to issue the first two International Sustainability Standards in June 2023. The two IFRS Sustainability Standards will outline general requirements for sustainability reporting, and climate related disclosures.



Contact us

E-mail : info@asb.co.za

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